

Washington, DC- Congressman Dan Lungren (R-CA) today, voted yes for the Credit Cardholders Bill of Rights Act of 2009 (H.R. 627). The bill contains provisions which will enhance protections for the American consumer against questionable credit card billing practices. This legislation will eliminate sudden rate hikes and late fees that have entangled millions of Americans.

"Considering the hardship Americans are facing in this economic downturn, I have heard from many of my constituents and I am concerned with some of the questionable billing practices credit card companies are passing on to the consumer." Lungren said.

The Credit Card Bill of Rights would prohibit so-called double-cycle billing, retroactive rate hikes and ban the issuance of credit cards to people under 18. Another requirement in the bill, that customers receive 45 days notice before their interest rates are increased, would go into effect in 90 days.

"I have not supported this legislation in the past because of concern that it might adversely affect the availability of credit for small business. Support of this bill by The National Federation of Independent Business (*NFIB) has allayed my concerns." Lungren continued, "In the end, it is my view that the Credit Cardholders Bill of Rights will help to level the playing field between consumers and credit card companies. At a time when our nation is in the midst of economic peril this is essential to the public interest."

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Congressman Dan Lungren serves as Ranking Member on the House Administration Committee in addition to serving on the Judiciary and Homeland Security committees